

For
Sale

Mixed-Use Opportunity at VCU Innovation Center

417 W GRACE ST RICHMOND, VA 23220



Property Description

BACK ON THE MARKET 5-Unit Investment Opportunity at VCU's most futuristic building now under construction, centrally located in a vibrant, pedestrian-oriented location, walking distance to campus, shops, restaurants and mass transit. The building interior was fully built out in 2015, with 1st floor restaurant and 4 apartments on the 2nd and 3rd levels, blending historic charm with modern upgrades, making for comfortable and durable living spaces, that feature large windows, tall ceilings, granite countertops, stainless-steel appliances, exposed brick and beautiful hardwood floors throughout. The commercial restaurant space is in excellent condition and equipped with a 15' stainless hood, exhaust system, gas stove, large walk-in refrigerator, grease trap, and sprinkler system. The restaurant lease has 2.5 years remaining and the property is sold 'As Is'

Property Highlights

- Prime VCU Location
- Mixed-Uses: 4 Apartments and Restaurant



Susan Haas, MURP Principal Broker

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Offering Summary

Sale Price:	\$1,650,000
Number of Units:	5
Lot Size:	0.066 Acres
Building Size:	6,132 SF
NOI:	\$96,258.00
Cap Rate:	5.8%

Demographics	0.3 Miles	0.5 Miles	1 Mile
Total Households	1,939	4,891	13,288
Total Population	6,594	13,848	30,533
Average HH Income	\$88,085	\$78,298	\$75,975

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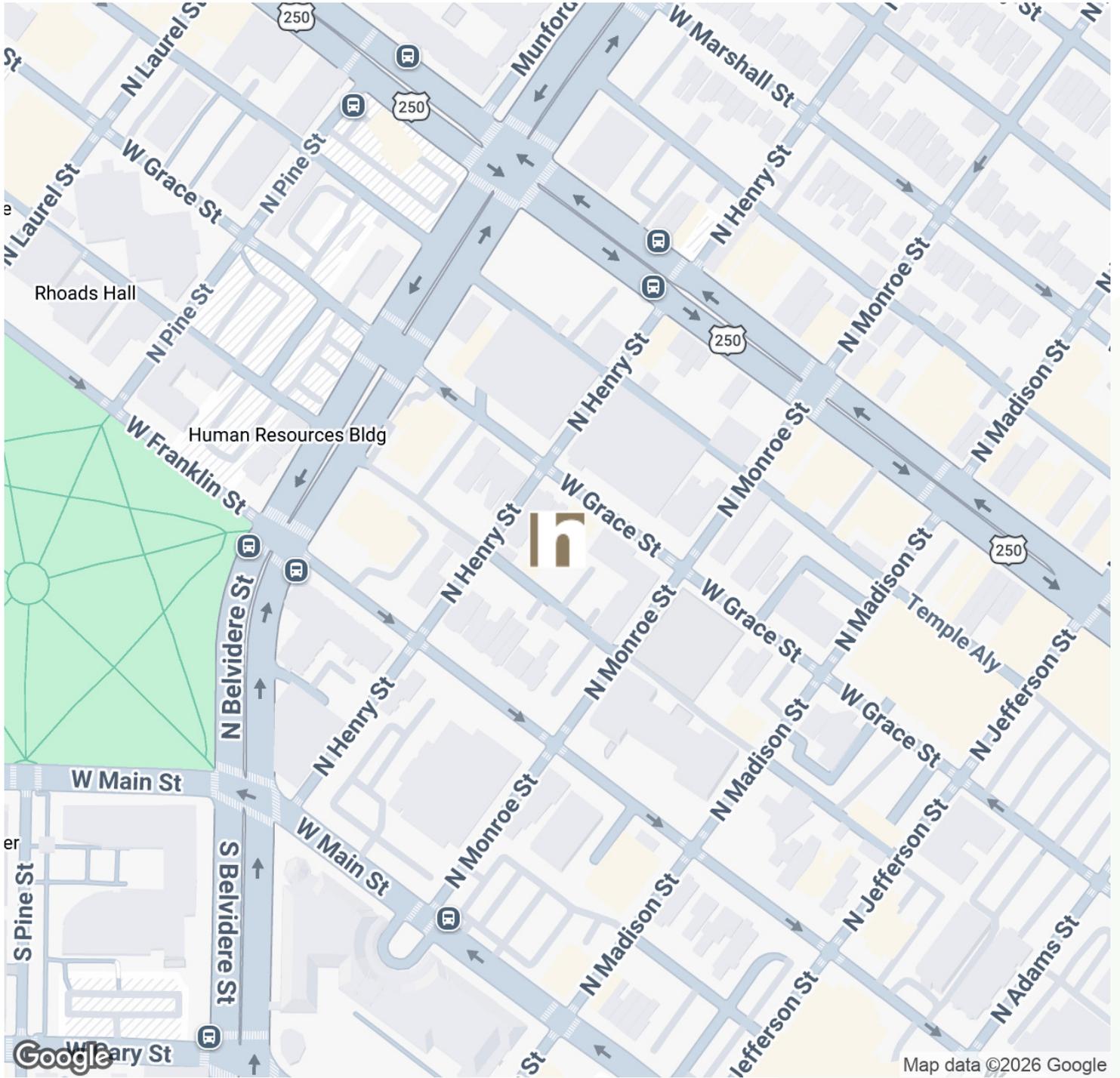
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Investment Overview

417 W Grace St at VCU

Price	\$1,650,000
Price per SF	\$269
Price per Unit	\$330,000
CAP Rate	5.80%

Operating Data

417 W Grace St at VCU

Net Operating Income	\$96,258
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Financing Data

417 W Grace St at VCU



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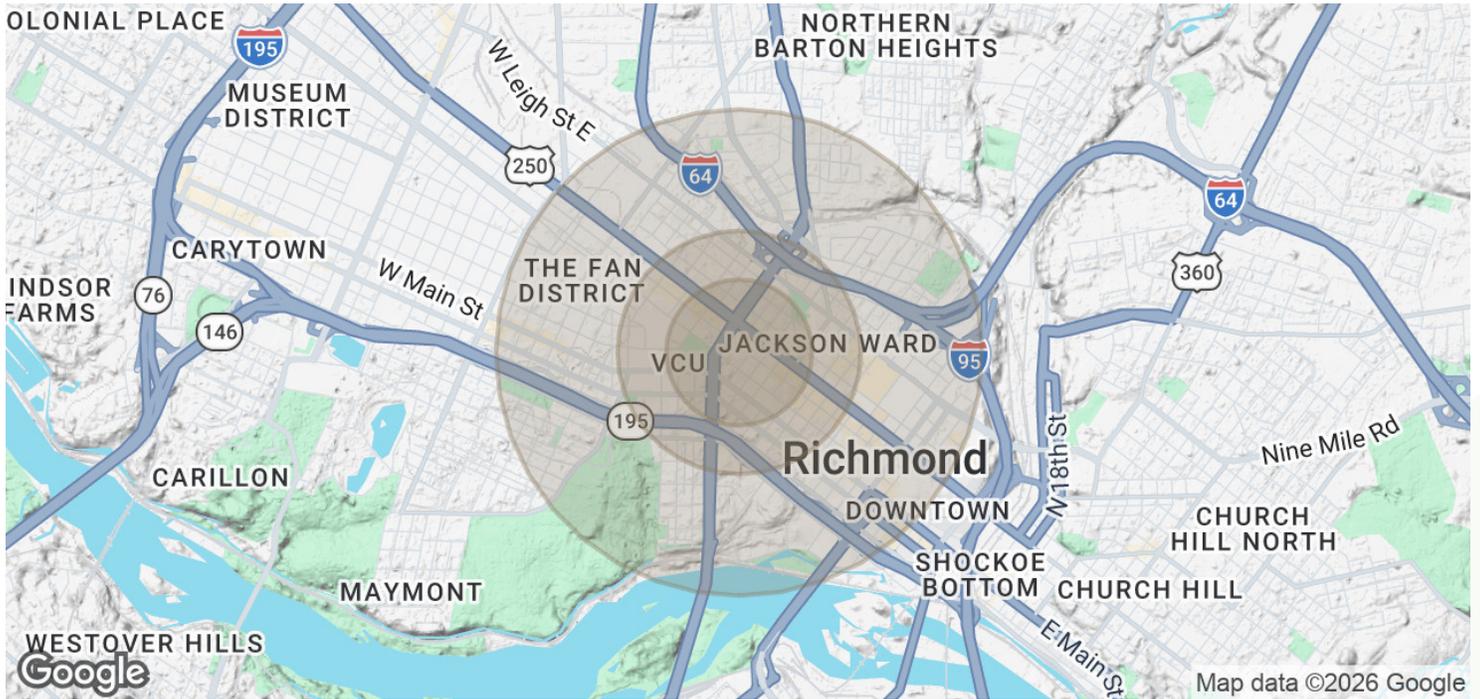
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Population

	0.3 Miles	0.5 Miles	1 Mile
Total Population	6,594	13,848	30,533
Average Age	25	26	29
Average Age (Male)	26	27	30
Average Age (Female)	24	26	29

Households & Income

	0.3 Miles	0.5 Miles	1 Mile
Total Households	1,939	4,891	13,288
# of Persons per HH	3.4	2.8	2.3
Average HH Income	\$88,085	\$78,298	\$75,975
Average House Value	\$699,658	\$563,307	\$516,605

Demographics data derived from AlphaMap



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Suite	Bedrooms	Bathrooms	Size SF	Rent	Rent / SF	Market Rent	Market Rent / SF	Security Deposit	Lease Start	Lease End
A	1	1	894 SF	\$1,150	\$1.29	\$1,250	\$1.40	\$1,150	11/23/2025	12/23/2026
B	1	1	894 SF	\$1,150	\$1.29	\$1,250	\$1.40	\$2,300	11/3/2025	10/31/2026
C	2	2	1,000 SF	\$1,664	\$1.66	\$1,850	\$1.85	\$1,600	7/1/2024	6/30/2026
D	1	1	894 SF	\$988	\$1.11	\$1,350	\$1.51	\$950	6/1/2023	6/30/2026
Restaurant	-	2	2,450 SF	\$4,738	\$1.93	\$4,738	\$1.93	\$4,600	7/1/2024	6/30/2029
Restaurant NNN	-	-	-	\$2,353	-	-	-	-	-	-
Totals			6,132 SF	\$12,043	\$7.28	\$10,438	\$8.09	\$10,600		
Averages			1,226 SF	\$2,007	\$1.46	\$2,088	\$1.62	\$2,120		



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